

minutes from 2:15 to 2:30. I think we should be in recess when Mr. Bremer is here.

The point is, if the leader intends to put us in recess until 3:30, could we extend the caucuses another 15 minutes?

Mr. FRIST. Mr. President, I would rather talk to Senator COCHRAN before making decisions about this afternoon. As the Democratic leadership wants to do, I want to progress in an expeditious way but at the same time give people the opportunity to do policy lunches and debate. We also have an all-the-Senate briefing this afternoon. But before locking down any understanding, I will first check with the floor managers on the particular bill. That would be appreciated.

AMERICA'S ENERGY POLICY

Mr. FRIST. Mr. President, I rise to speak to an issue we will be addressing next week, as I mentioned earlier, and that is the Energy bill. As I mention daily, or almost daily, on the floor, I am very pleased with the productive debate we have had to date on this very important bill and want to take this opportunity to commend the chairman of the Energy Committee, our distinguished colleague from New Mexico, Chairman DOMENICI, for his work on moving this Energy bill forward because it is important to every American.

We have made solid progress. We have locked in an agreement which limits the number of amendments to the Energy legislation. We have reminded people, again almost on a daily basis, to continue working, even though we have other activity on the floor, to narrow those amendments, to continue the discussion, to work out agreements so that we can use the time most efficiently on the floor next week. I am confident that because of that, we will be able to pass this crucial legislation next week.

It is imperative that we do so. America's economic future is at stake. It is our responsibility to pass this bill. The House of Representatives has already passed an energy bill. The President has clearly stated he wants the Congress—specifically the Senate—to address this issue, and now is the time for us to act.

I mentioned the economic interests because when a lot of people think energy, they think directly about whether it means gasoline or whether it means paying their utility bills, but it also—and this is why I mentioned it—has a real impact on our economy.

Federal Reserve Chairman Alan Greenspan came to the Hill last month specifically to talk about the energy policy. The price of natural gas for July delivery is 150 percent what it was just a little over 2, almost 3, years ago. Meanwhile, natural gas storage levels are at their lowest in almost three decades. In these meetings, Chairman Greenspan warned that the volatility in the price of natural gas could even-

tually affect and contribute to erosion in the economy. We simply cannot afford that. We have a responsibility to respond, and indeed we have that opportunity next week.

American industry is caught between regulations limiting the supply of natural gas and regulations encouraging its use. The result: Rising gas prices, with some industries cutting jobs or being priced out altogether, and consumers getting hit with rising electric bills. We simply must diversify our sources of energy, and we must do so in a way that lessens our dependence on foreign sources for this energy.

The fact that almost 60 percent of our energy sources come from overseas is simply too much. It is unacceptable today. America's energy policy should be consistent with our foreign policy in that it has the principles of independence and security at its foundation. By increasing America's domestic production of clean coal, oil, gas, nuclear, solar, and other renewable energy sources, we increase not just our energy supply but also our national security.

By passing a comprehensive energy package, we will be creating the needed jobs. The Energy bill will create at least 500,000 jobs and will save even more. The Alaskan pipeline, for example, will create at least 400,000 jobs. The hundreds of millions of dollars in research and development of all sorts in new technologies will not only benefit the environment but will create new jobs in fields such as engineering, math, science, and physics.

I am committed to getting a comprehensive national energy bill passed. While some people are talking of a weak economy, warning of a weak economy and increasing unemployment, we are taking action on the Senate floor to make our economy strong. We will do so in this Energy bill, as we did with the Jobs in Growth Act, which indeed provides immediate tax relief to millions of American families, to businesses, and to our States.

As we all know, checks of up to \$400 will soon be sent to 25 million taxpayers starting even later this week. A family of four making \$40,000 will see their taxes reduced by over \$1,100 this year, and of the overall \$350 billion stimulus and growth package, nearly \$200 billion, fully 60 percent of it, will be injected into the economy in the next 18 months. This injection of money and resources is the input we need to grow our economy, to create jobs, to create investment, to provide States with the resources they need to maintain essential government services and to reduce unemployment.

We will be able to amplify that legislative success by securing our energy supply. A strong, productive energy policy is crucial to our efforts to strengthen our economic and national security.

As I mentioned, we will return to that Energy bill on Monday. I look forward to addressing the remaining

amendments over the course of that week. We will be able to deliver to the American people energy that is cleaner, more abundant, and more secure. Energy is fuel for our economy, as well.

Together with other issues we will be addressing—tax reform, medical liability reform, and many other issues we are addressing in the Senate—we will secure and strengthen our economy and protect its future growth.

I make these comments only as a prelude to what will be a very important week next week as we address energy policy for fulfilling our responsibility.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will be a period of morning business until the hour of 11 a.m. with the time equally divided between the two leaders or their designees.

SENATE SCHEDULE

Mr. DASCHLE. Mr. President, I come to the floor to acknowledge the schedule the distinguished majority leader has enunciated and to respond to a couple of remarks he has made.

I share his view that we ought to do all we can to address the question of energy policy in this country. I certainly recognize its priority as we consider all of the competing issues we have to address. I have indicated to him on several occasions that I was very concerned about the decision he has made to limit the amount of debate on the Energy bill to a matter of a couple of days. We will start on Monday and obviously the scheduled recess is to begin on Friday. We have a lot of amendments. If I recall, it is over 320 amendments pending. Frankly, I don't know how one can accommodate the amendments contemplated in that brief period of time.

In the last Congress, we voted 88 to 11 to pass a comprehensive Energy bill, but it took 144 amendments and 8 weeks of floor debate to reach that accomplishment. We spent significantly less time debating the Energy bill this year. In total, we have spent about 9 days, with 24 amendments, and only 12 rollcall votes.

We have not addressed the many issues remaining. I am told not 320 amendments but 382 amendments are currently pending, including a renewable portfolio standard to require utilities to generate 10 percent of their electricity from renewable sources by the year 2020. It was in the Senate bill last year but dropped in the conference. That is very critical to a number of Senators.